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3 RESOLUTION 03-32

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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6 WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan  
7 application from UNA Associates, L.P., a California limited partnership (the "Borrower")  
8 seeking a loan commitment under the Agency's Taxable Loan Program in the amount described  
9 herein, the proceeds of which are to be used to provide a loan for a development to be known as  
University Neighborhood Apartments (the "Development"); and

10 WHEREAS, the application from the Borrower has requested that the Agency make the  
11 loan to UNA Associates, L.P., under the Agency's Taxable Loan Program for the Development;  
and

12 WHEREAS, the loan application has been reviewed by Agency staff which has  
13 prepared its report dated June 24, 2003 (the "Staff Report") recommending Board approval  
14 subject to certain recommended terms and conditions; and

15 WHEREAS, based upon the recommendation of staff and due deliberation by the  
Board, the Board has determined that a final loan commitment be made for the Development,

16 NOW, THEREFORE, BE IT RESOLVED by the Board:

17 1. The Executive Director, or in his/her absence, either the Chief Deputy Director  
18 or the Director of Programs of the Agency is hereby authorized to execute and deliver a final  
19 commitment letter, subject to the recommended terms and conditions set forth in the CalHFA  
Staff Report, in relation to the Development described above and as follows:

| 20 PROJECT<br>21 NUMBER | DEVELOPMENT NAME/<br>LOCALITY                                   | NUMBER<br>OF UNITS | MORTGAGE<br>AMOUNT  |
|-------------------------|---|--------------------|---|
| 22 00-019-N             | University Neighborhood<br>23 Apartments<br>24 Berkeley/Alameda | 27                 | Permanent First Mortgage: \$1,940,000<br>Permanent Second Mortgage: \$1,520,000 |

25 2. The Executive Director, or in his/her absence, either the Chief Deputy Director  
26 or the Director of Programs of the Agency is hereby authorized to increase the mortgage amount  
27 so stated in this resolution by an amount not to exceed seven percent (7%) without further  
Board approval.



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4 3. All other material modifications to the final commitment, including increases  
5 in mortgage amount of more than seven percent (7%), must be submitted to the Board for  
6 approval. "Material modifications" as used herein means modifications which, in the  
7 discretion of the Executive Director, or in his/her absence, either the Chief Deputy Director or  
8 the Director of Programs of the Agency, change the legal, financial or public purpose aspects  
9 of the final commitment in a substantial way.

10 I hereby certify that this is a true and correct copy of Resolution 03-32 adopted at a duly  
11 constituted meeting of the Board of the Agency held on July 10, 2003, at Sacramento,  
12 California.

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ATTEST:   
Secretary

